

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2010 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2010 or fiscal plan year beginning <u>01/01/2010</u> and ending <u>12/31/2010</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☐ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>ASH GROVE HOURLY 401(K) SAVINGS PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>009</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/01/1989</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>009</u>	1c Effective date of plan <u>07/01/1989</u>	
1b Three-digit plan number (PN) ▶	<u>009</u>				
1c Effective date of plan <u>07/01/1989</u>					
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>ASH GROVE CEMENT COMPANY</u> <u>PO BOX 25900</u> <u>OVERLAND PARK, KS 66225-5900</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>44-0539214</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>913-451-8900</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>327300</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>44-0539214</u>	2c Sponsor's telephone number <u>913-451-8900</u>	2d Business code (see instructions) <u>327300</u>	
2b Employer Identification Number (EIN) <u>44-0539214</u>					
2c Sponsor's telephone number <u>913-451-8900</u>					
2d Business code (see instructions) <u>327300</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	07/20/2011	GAVIN DYKSTRA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/20/2011	GAVIN DYKSTRA
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2010)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") ASH GROVE CEMENT COMPANY PO BOX 25900 OVERLAND PARK, KS 66225-5900	3b Administrator's EIN 44-0539214 3c Administrator's telephone number 913-451-8900
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	632
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	569
b Retired or separated participants receiving benefits.....	6b	1
c Other retired or separated participants entitled to future benefits.....	6c	41
d Subtotal. Add lines 6a , 6b , and 6c	6d	611
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	3
f Total. Add lines 6d and 6e	6f	614
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	455
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	7

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 2E 2F 2G 2J 2K 2R 2S 2T 3D 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
 (2) ☐ **I** (Financial Information – Small Plan)
 (3) ☒ ¹ **A** (Insurance Information)
 (4) ☒ **C** (Service Provider Information)
 (5) ☒ **D** (DFE/Participating Plan Information)
 (6) ☐ **G** (Financial Transaction Schedules)

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2010 This Form is Open to Public Inspection
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan ASH GROVE HOURLY 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ▶	009
C Plan sponsor's name as shown on line 2a of Form 5500. ASH GROVE CEMENT COMPANY	D Employer Identification Number (EIN) 44-0539214	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	386891	614	01/01/2010	12/31/2010

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	3676411
5 Current value of plan's interest under this contract in separate accounts at year end	5	12816115

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ FLEXIBLE INVESTMENT ANNUITY

b Balance at the end of the previous year	7b	3718468
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c Additions: (1) Contributions deposited during the year	7c(1)	201489	
	7c(2)		
	7c(3)	116774	
	7c(4)	95216	
	7c(5)	58590	
(5) Other (specify below)..... ▶ LOAN PAYMENT			

(6) Total additions	7c(6)	472069
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d Total of balance and additions (add b and c(6)).	7d	4190537
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	139719	
(2) Administration charge made by carrier	7e(2)	4472	
(3) Transferred to separate account	7e(3)	246598	
(4) Other (specify below)..... ▶ LOAN WITHDRAWAL, PLAN TRANSFER	7e(4)	109444	

(5) Total deductions	7e(5)	500233
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f Balance at the end of the current year (subtract e(5) from d)	7f	3690304
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organization(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged.....		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions.....	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes.....	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves.....		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.	10b	
Specify nature of costs ▶		

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection.
For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan ASH GROVE HOURLY 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ▶	009
C Plan sponsor's name as shown on line 2a of Form 5500 ASH GROVE CEMENT COMPANY	D Employer Identification Number (EIN) 44-0539214	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRINCIPAL LIFE INSURANCE COMPANY
42-0127290

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 37 50 64	CONTRACT ADMINISTRATOR	11801	Yes ☒ No ☐	Yes ☒ No ☐	1003	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PRINCIPAL LIFE INSURANCE COMPANY	13 37 50 64	1003

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PERSHING, LLC 13-2741729	PRINCIPAL SELF DIRECTED BROKERAGE ACCOUNT FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection.
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan <u>ASH GROVE HOURLY 401(K) SAVINGS PLAN</u>	B Three-digit plan number (PN) <u>009</u>
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ASH GROVE CEMENT COMPANY</u>	D Employer Identification Number (EIN) <u>44-0539214</u>
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN GOVT & HQ BOND SA-R6

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN <u>42-0127290-007</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN MONEY MARKET SEP ACCT-R6

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN <u>42-0127290-024</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1306368</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN INTL EMERG MARKETS SA-R6

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN <u>42-0127290-013</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1924863</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN INTL SMALLCAP SEP ACCT-R6

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN <u>42-0127290-014</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1476162</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LGCAP GROWTH SEP ACCT-R6

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN <u>42-0127290-018</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>597423</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN U.S. PROPERTY SEP ACCT-R6

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN <u>42-0127290-027</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>333574</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN DIVERSIFIED INTL SA-R6

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN <u>42-0127290-015</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1168452</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LGCAP S&P 500 INDEX SA-R6			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-016	d Entity code	P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2193382

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN MIDCAP VALUE I SA-R6			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-043	d Entity code	P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 255952

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN SMCAP S&P 600 INDEX SA-R6			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-028	d Entity code	P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 181354

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN MIDCAP S&P 400 IDX SA-R6			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-023	d Entity code	P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 648508

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN MIDCAP GROWTH III SA-R6			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-026	d Entity code	P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 935273

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LARGECAP VALUE III SA-R6			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-068	d Entity code	P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 407944

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN SMALLCAP GROWTH II SA-R6			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-071	d Entity code	P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN REAL ESTATE SECS SA-R6			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-095	d Entity code	P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18054

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN TRUST TGT 2010 FD I25			
b Name of sponsor of entity listed in (a): PRINCIPAL TRUST COMPANY			
c EIN-PN 26-6447574-001	d Entity code	C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 344762

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN TRUST TGT 2020 FD I25			
b Name of sponsor of entity listed in (a): PRINCIPAL TRUST COMPANY			
c EIN-PN 26-6447574-003	d Entity code	C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3312933

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN TRUST TGT 2030 FD I25**b** Name of sponsor of entity listed in (a): PRINCIPAL TRUST COMPANY

c EIN-PN 26-6447574-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	2659231
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN TRUST TGT 2040 FD I25**b** Name of sponsor of entity listed in (a): PRINCIPAL TRUST COMPANY

c EIN-PN 26-6447574-007	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	728979
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN TRUST TGT 2050 FD I25**b** Name of sponsor of entity listed in (a): PRINCIPAL TRUST COMPANY

c EIN-PN 26-6447574-009	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	300500
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN TRUST INCOME FUND I25**b** Name of sponsor of entity listed in (a): PRINCIPAL TRUST COMPANY

c EIN-PN 26-6447574-011	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	41841
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN CORE PLUS BOND I SA-R6**b** Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-115	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1368806
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan ASH GROVE HOURLY 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ►	009
C Plan sponsor's name as shown on line 2a of Form 5500 ASH GROVE CEMENT COMPANY	D Employer Identification Number (EIN) 44-0539214	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	36179	58118
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	1067020	1138122
(9) Value of interest in common/collective trusts	1c(9)	5811422	7388246
(10) Value of interest in pooled separate accounts	1c(10)	11530782	12816115
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1339657	1852569
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	3691391	3676411
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	23476451	26929581

Liabilities

g Benefit claims payable	1g	0	
h Operating payables	1h	0	
i Acquisition indebtedness	1i	0	
j Other liabilities	1j	0	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	23476451	26929581
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	202931	
(B) Participants	2a(1)(B)	1661856	
(C) Others (including rollovers)	2a(1)(C)	5631	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1870418

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	53284	
(F) Other	2b(1)(F)	116774	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		170058

(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	7693	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		7693

(3) Rents	2b(3)		0
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	0	
(B) Other	2b(5)(B)	16024	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		16024
(6) Net investment gain (loss) from common/collective trusts	2b(6)		928146
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		1739880
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		248541
c Other income.....	2c		16184
d Total income. Add all income amounts in column (b) and enter total.....	2d		4996944

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1281640	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1281640
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		31520
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	13626	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		13626
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1326786

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3670158
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan	2l(2)		217028

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PICKETT, CHANEY & MCMULLEN, LLP

(2) EIN: 48-1246310

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	0
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	0
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	0
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	0
e Was this plan covered by a fidelity bond?.....	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If yes, enter the amount of any plan assets that reverted to the employer this year ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
ASH GROVE CEMENT COMPANY 401K SAVINGS PLAN	44-0539214	008

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning <u>01/01/2010</u> and ending <u>12/31/2010</u>		
A Name of plan <u>ASH GROVE HOURLY 401(K) SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>009</u>	
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ASH GROVE CEMENT COMPANY</u>	D Employer Identification Number (EIN) <u>44-0539214</u>	

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1	<u>0</u>
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2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 42-0127290

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	
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Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☐ No ☐ N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6

a Enter the minimum required contribution for this plan year	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No

11

a Does the ESOP hold any preferred stock?	☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate item 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

**ASH GROVE HOURLY
401(k) SAVINGS PLAN**

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT
DECEMBER 31, 2010 AND 2009

ASH GROVE HOURLY 401(k) SAVINGS PLAN

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Note - Certain supplemental schedules required by the rules and regulations of the Department of Labor are omitted because of the absence of the conditions under which they are required.



INDEPENDENT AUDITORS' REPORT

To the Participants and Plan Administrator of Ash Grove Hourly 401(k) Savings Plan
Overland Park, Kansas

We were engaged to audit the financial statements and supplemental schedule of the Ash Grove Hourly 401(k) Savings Plan (the "Plan") as of December 31, 2010 and 2009 and for the year ended December 31, 2010 as listed in the accompanying index. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by Principal Life Insurance Company and Delaware Charter Guarantee & Trust Company dba Principal Trust Company, custodians of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the custodians hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained certifications from the custodians as of December 31, 2010 and 2009, and for the year ended December 31, 2010, that the information provided to the plan administrator by the custodians is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to express, and do not express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the custodians, have been audited by us in accordance with auditing standards generally accepted in the United States of America, and in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Pickett, Chaney & McMullen LLP

June 24, 2011

ASH GROVE HOURLY 401(k) SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS DECEMBER 31, 2010 AND 2009

	2010	2009
ASSETS:		
Investments, at fair value:		
Pooled separate accounts	\$ 12,816,115	\$ 11,530,782
Collective investment trusts	7,388,246	5,811,422
Guaranteed interest accounts	3,676,411	3,691,391
Mututal funds	1,798,581	1,288,905
Individually directed brokerage accounts	<u>112,106</u>	<u>86,931</u>
Total investments	25,791,459	22,409,431
Notes receivable from participants	<u>1,138,122</u>	<u>1,067,020</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 26,929,581</u>	<u>\$ 23,476,451</u>

See notes to financial statements.

ASH GROVE HOURLY 401(k) SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS YEAR ENDED DECEMBER 31, 2010

ADDITIONS TO NET ASSETS ATTRIBUTABLE TO:

Dividends	\$ 7,693
Net appreciation in fair value of investments	2,920,562
Market value change on GIC	13,184
Interest on GIC	116,774
Interest on notes receivable from participants	53,284
Other	<u>15,028</u>
Total income	3,126,525

Contributions:

Participants	1,661,856
Employer	202,931
Rollovers	<u>5,631</u>

Total contributions 1,870,418

Total additions 4,996,943

DEDUCTIONS FROM NET ASSETS ATTRIBUTABLE TO:

Benefits paid	1,313,159
Administrative expenses	<u>13,626</u>
Total deductions	<u>1,326,785</u>

INCREASE IN NET ASSETS 3,670,158

TRANSFERS TO OTHER PLANS (217,028)

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>23,476,451</u>
End of year	<u><u>\$ 26,929,581</u></u>

See notes to financial statements.

ASH GROVE HOURLY 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

1. DESCRIPTION OF THE PLAN

The following description of the Ash Grove Hourly 401(k) Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions. The Plan was restated on January 1, 2010.

General – The Plan is a defined contribution savings plan established by Ash Grove Cement Company (the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). All employees of the Company covered by a collective bargaining agreement are eligible to participate after 90 days of service. The Company serves as the plan administrator and controls and manages the operations and administration of the Plan.

Principal Life Insurance Company ("Principal") serves as a custodian and recordkeeper for the Plan. Delaware Charter Guarantee & Trust Company dba Principal Trust Company, an affiliate of Principal, serves as the custodian for the mutual fund investments, the collective investment trusts, and individually directed brokerage accounts. Employees of the Company serve as trustees.

Contributions – Contributions to the Plan can be made by both the Company and the participant. Participants are allowed to make tax-deferred contributions up to 50% of eligible compensation subject to certain Internal Revenue Code (IRC) limits. All participant and Company contributions are to be invested at the discretion of the participant. Effective October 1, 2005, new employees are automatically enrolled into the Plan once the eligibility requirements have been met. The automatic deferral rate is 4% of their eligible compensation, unless the participant specifies a different rate, or opts not to contribute.

Company contributions are discretionary and are based on a percentage of employee pretax contributions. The Company may make a discretionary matching contribution equal to a percentage of employee pretax contributions, not to exceed 4% of employee annual compensation. For the year ended December 31, 2010, the Company matched 25% of employee pretax contributions, up to the first 4% contributed.

Vesting and Forfeitures – Participants immediately vest in their voluntary contributions and earnings thereon. Participants become 100% vested in Company contributions and earnings thereon after three years of service. If a participant terminates employment because of retirement, death, or disability, as defined by the Plan, the participant becomes 100% vested regardless of the years of service.

When a participant's employment is terminated prior to full vesting, the nonvested portion of the participant's account is forfeited and redistributed, first to pay Plan expenses, and then to reduce future Company contributions. At December 31, 2010 and 2009, there is \$17,854 and \$7,082 in forfeited assets, respectively.

Participant Accounts – A separate account is maintained for each participant. Allocations to participant accounts for employee contributions are made when the contributions are received by the custodian. Allocations to participant accounts for investment income, changes in fair value of investments, and Plan expenses are made when such amounts are earned or incurred. Allocations are based on participant earnings or account balance, as defined by the Plan.

Notes Receivable from Participants – Participants may borrow a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. Only one loan may be granted during any one-year period and only one loan may be outstanding at a time. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates, as determined by the loan administrator. Principal and interest are paid ratably through payroll deductions. Participants are charged a \$40 set up fee when a loan is initiated, and a quarterly maintenance fee of \$8.

Payment of Benefits – Benefits are payable in the event of retirement, death, termination of employment, or other defined hardship. Terminated participants may elect to receive a lump-sum distribution, annuity contracts, or monthly, quarterly, semiannual, or annual installments for not more than the participant's life expectancy. Lump-sum distributions and installments are made in cash. If the value of the vested account is more than \$5,000, and the reason for termination is not death or permanent and total disability, the participant may elect to defer distribution to a date between age 55 and April 1 following the year the participant attains age 70½.

In-Service Distributions – Hardship withdrawals are available to Plan participants for the various reasons as described in the Plan Document. Hardship withdrawals are limited to the participant's account balance that is 100% vested. Upon making such a withdrawal, the participant is suspended from making deferrals for six months.

Participants' who have reached the age of 59½ may withdraw all or a portion of their vested funds.

Administrative Expenses – The Plan paid \$13,626 in expenses primarily related to loan fees, administrative expenses, and early withdrawal fees in 2010. The Company, on behalf of the Plan, pays all remaining administrative expenses for the Plan. Participants who maintain an individually directed account are charged an annual fee of \$75, and are charged a fee for each investment purchase or sale.

Transfers to Other Plans – Assets in the amount of \$217,028 were transferred to the Ash Grove Cement Company 401(k) Savings Plan during the year ended December 31, 2010.

Termination of the Plan – Although the Company has not expressed any intent to do so, it has the right under the Plan to amend or terminate the Plan at any time subject to the provisions set forth in the Plan and under ERISA. In the event of Plan termination, participants become fully vested in their accounts.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. The investment contract held by the Plan is not considered fully-benefit responsive and, as such, is presented at fair value.

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make

estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition – The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investments in pooled separate accounts are expressed as a unit value as described below. Purchases and sales are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date.

Management fees and operating expenses charged to the Plan for investments in the pooled separate accounts, collective investment trusts and mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Unit Values – Individual participant accounts invested in pooled separate accounts and collective investment trusts are maintained on a unit basis. Participants do not have beneficial ownership in specific underlying securities or other assets in these Principal investments, but do have an interest herein represented by units valued daily. The various funds earn dividends and interest, which are automatically reinvested in additional units. Generally, contributions to and withdrawal payments from each fund are converted to units by dividing the amounts of such transactions by the unit value as last determined, and the participants' accounts are charged or credited with the number of units properly attributable to each participant. Transactions are recorded on the trade date.

Notes Receivable from Participants – Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document. No allowance for doubtful accounts is considered necessary.

Contributions – Employer and employee contributions are reported in the year services are rendered to the Company by the Plan participants.

Payment of Benefits – Benefit payments are reported in the year paid.

Date of Management's Review – Subsequent events have been evaluated through June 24, 2011, which is the date the financial statements were available to be issued, and there were no material events requiring recognition or disclosure.

New Accounting Pronouncements – In January 2010, the FASB issued guidance which expanded the required disclosures about fair value measurements. This guidance requires purchases, sales, issuances and settlements to be presented separately in the reconciliation for Level 3 fair value measurements. This guidance is effective for annual reporting periods beginning after December 15, 2010. The Organization is currently evaluating the impact that this guidance will have on the Plan's financial statement disclosures.

In September 2010, the FASB issued guidance which clarified how loans to participants should be classified and measured by defined contribution pension benefit plans. Previously participant loans were classified as investments. The new guidance requires that participant loans be classified as notes receivable from participants, which are segregated from plan investments and measured at their unpaid principal balance plus any accrued but unpaid interest. The 2009 participant loan balances have been reclassified from investments to notes receivable from participants to conform to the new presentation. Notes receivable from

participants will be reported as investments on the Form 5500, and as such, are included as an investment in the supplemental schedule – *Schedule of Assets (Held at End of Year)*.

3. FAIR VALUE MEASUREMENTS

FASB ASC 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 – Inputs consist of unadjusted quoted prices for identical assets in active markets that the plan has the ability to access.

Level 2 – Inputs consist of 1) quoted prices for similar assets in active markets, 2) quoted prices for identical or similar assets in inactive markets, 3) inputs other than quoted prices that are observable, and 4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset has a specified (contractual) term, the level 2 input must be observable for substantially the full term.

Level 3 – Inputs consist of unobservable inputs where there is little or no market activity, and the reporting entity makes estimates and assumptions related to the pricing of the asset including assumptions regarding risk.

The assets fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes used in the methodologies used at December 31, 2010 and 2009:

Pooled Separate Accounts (excluding the U.S. Property Separate Account) – Principal calculates a unit value (similar to a net asset value “NAV”) of a separate account. It is the sum of the market value of the underlying investments as determined by quoted market prices, less operating expenses accrued but not deducted, if any. Pooled separate accounts can be redeemed on a daily basis. There are no unfunded commitments.

Pooled Separate Account – U.S. Property Separate Account – This account invests mainly in commercial real estate and includes mortgage loans which are backed by the associated properties. The fair value of the underlying real estate is estimated using discounted cash flow valuation models that utilize public real estate market data inputs such as transaction prices, market rents, vacancy levels, leasing absorption, market cap rates and discount rates. Each property is appraised annually by an independent appraiser. See Note 7 which discusses the temporary withdrawal limitation. All withdrawals are being transacted at the NAV price at the date of distribution.

Collective Investment Trusts – Principal calculates a net asset value based on the market value of its underlying investments. The common and collective trusts (“CCT”) invest in mutual funds, and pooled separate accounts. The net asset values of the mutual funds and pooled separate accounts are used to determine the net asset

value of the collective investment trusts, less operating expenses, if any. The CCT can be redeemed on a daily basis. There are no unfunded commitments.

Mutual Funds and Common Stocks – Valued at the closing price reported on the active market on which the individual securities are traded. Common stocks are held in the individually directed brokerage accounts.

Guaranteed Interest Accounts – Valued at the sum of the estimated fair values of each contract of the guaranteed investment contract fund because they are not fully benefit responsive. Fair value represents the amount plan participants or plan sponsors would receive currently if they were to withdraw or transfer funds within the Plan prior to their maturity.

Individually Directed Brokerage Accounts – Consist of common stocks and mutual funds and are valued as discussed above.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The Plan's investments are reported at fair value as follows at December 31, 2010 and 2009:

		Fair Value Measurements Using:		
	Fair Value	Level 1	Level 2	Level 3
DECEMBER 31, 2010				
Pooled Separate Accounts:				
Large US Equity	\$ 3,198,749		\$ 3,198,749	
Small/Mid US Equity	2,039,141		2,039,141	
International Equity	4,569,477		4,569,477	
Short-Term Fixed Income	1,306,368		1,306,368	
Fixed Income	1,702,380		1,368,806	\$ 333,574
Collective Investment Trusts -				
Balanced/Asset Allocation	7,388,246		7,388,246	
Mutual Funds:				
Large US Equity	554,920	\$ 554,920		
Small/Mid US Equity	1,063,651	1,063,651		
Fixed Income	180,010	180,010		
Guaranteed Interest Accounts	3,676,411			3,676,411
IDAs - Mutual Funds	53,989	53,989		
IDAs - Common Stocks	58,117	58,117		
	\$ 25,791,459	\$ 1,910,687	\$ 19,870,787	\$ 4,009,985

		Fair Value Measurements Using:		
	Fair Value	Level 1	Level 2	Level 3
DECEMBER 31, 2009				
Pooled Separate Accounts:				
Large US Equity	\$ 2,869,056		\$ 2,869,056	
Small/Mid US Equity	1,674,883		1,674,883	
International Equity	4,009,155		4,009,155	
Short-Term Fixed Income	1,502,401		1,502,401	
Fixed Income	1,475,287		1,155,241	\$ 320,046
Collective Investment Trusts -				
Balanced/Asset Allocation	5,811,422		5,811,422	
Mutual Funds:				
Large US Equity	498,948	\$ 498,948		
Small/Mid US Equity	789,867	789,867		
Fixed Income	90	90		
Guaranteed Interest Accounts	3,691,391			3,691,391
IDAs - Mutual Funds	50,750	50,750		
IDAs - Common Stocks	36,181	36,181		
	\$ 22,409,431	\$ 1,375,836	\$ 17,022,158	\$ 4,011,437

The following table provides further details of Level 3 fair value measurements for the year ended December 31, 2010:

	<u>Pooled Separate Accounts</u>	<u>Guaranteed Interest Accounts</u>
Beginning Balance	\$ 320,046	\$ 3,691,391
Realized gains/(losses)	(18,354)	
Unrealized gains/(losses) relating to investments still held at the reporting date	66,127	13,183
Purchases, sales, issuances (net)	<u>(34,245)</u>	<u>(28,163)</u>
	<u>\$ 333,574</u>	<u>\$ 3,676,411</u>
The amount of total gains or losses for the period included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at the reporting date		
	<u>\$ 66,127</u>	<u>\$ 13,183</u>

4. INVESTMENT CONTRACT WITH INSURANCE COMPANY

The Plan has entered into a group annuity contract with Principal. In accordance with FASB ASC 962, *Defined Contribution Pension Plans*, the group annuity contract is valued at fair value as it is not considered to be fully benefit-responsive. The accounts are credited with the underlying investments, income and loss thereon, and charged for Plan withdrawals and administrative expenses charged by Principal.

5. INVESTMENTS

The following table represents the net appreciation in the fair value of the investments during the year ended December 31, 2010:

Pooled separate accounts	\$ 1,739,879
Collective investment trusts	928,145
Individually directed brokerage accounts	3,996
Mutual funds	<u>248,542</u>
Total net appreciation	<u>\$ 2,920,562</u>

The following represents the fair value of investments that represent 5% or more of net assets available for benefits of the Plan at December 31:

	2010	2009
Principal Life Insurance Guaranteed Interest Accounts	\$3,676,411	\$3,691,391
Large Cap S&P 500 Index Account	2,193,382	2,054,403
Money Market Separate Account	*	1,502,401
International Small Cap Account	1,476,162	1,236,574
International Emerging Markets Account	1,924,863	1,650,368
Principal Trust Target 2020 Fund	3,312,933	2,757,226
Principal Trust Target 2030 Fund	2,659,231	2,009,682
Core Plus Bond I Account	1,368,806	*

* Balance did not exceed stated threshold on that particular date.

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

6. INFORMATION CERTIFIED BY THE CUSTODIANS

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Principal Life Insurance Company and Delaware Charter Guarantee & Trust Company dba Principal Trust Company, the custodians of the Plan, have certified that the following data included in the accompanying financial statements and supplemental schedules is complete and accurate with respect to investments as of December 31, 2010 and 2009, and for the year ended December 31, 2010:

- Investments, at fair value
- Income (excludes interest from notes receivable from participants)
- Schedule of Assets (Held at End of Year) (excludes notes receivable from participants)

The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

7. WITHDRAWAL RESTRICTIONS ON PRINCIPAL U.S. PROPERTY SEPARATE ACCOUNT

Because of the current state of the real estate market, effective September 26, 2008, the Principal Financial Group implemented a pre-existing contractual limitation in the Principal U.S. Property Separate Account to delay payments to most requests for withdrawal from the Separate Account. This allows Principal Life to manage the Separate Account and satisfy withdrawal requests over time and fairly among all those who request a withdrawal. The withdrawal requests will be honored proportionately as sufficient cash becomes available for distribution, in accordance with the terms of the group annuity contract. Death and disability benefits are not affected by this limitation and will be processed as usual. Transfers and contributions into this separate account are also being accepted as usual.

During 2010, payments were made on four different dates to partially satisfy withdrawal requests from this investment. The withdrawal restrictions were completely lifted on March 25, 2011.

8. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are units of pooled separate accounts, collective investment trusts, and guaranteed interest accounts managed by Principal Life Insurance Company and Principal Trust Company. They are the custodians of the Plan, and therefore, these transactions qualify as party-in-interest.

9. TAX STATUS

The Company adopted a Prototype Non-standardized Profit Sharing Plan with CODA which received a favorable opinion letter from the IRS on March 31, 2008, which stated that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan has been amended since the date of the opinion letter, however, the Company believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and that, therefore, the Plan qualifies under Section 401(a) and the related trust is tax-exempt as of December 31, 2010. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Company has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2010, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2007.

* * * * *

ASH GROVE HOURLY 401(k) SAVINGS PLAN

**FORM 5500, SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT THE END OF YEAR)
AS OF DECEMBER 31, 2010 – SEE FORM 5500**

EIN: 44-0539214, PLAN IDENTIFICATION NUMBER: 009

(a)	(b)	(c)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
*	Money Market Separate Account	Pooled Separate Account	\$ 1,306,368
*	Core Plus Bond I	Pooled Separate Account	1,368,806
*	Large Cap S&P 500 Index Account	Pooled Separate Account	2,193,382
*	Large Cap Value III Account	Pooled Separate Account	407,944
*	Mid Cap Value I Account	Pooled Separate Account	255,952
*	US Property Account	Pooled Separate Account	333,574
*	Large Cap Growth Account	Pooled Separate Account	597,423
*	Mid Cap S&P 400 Index Account	Pooled Separate Account	648,508
*	Mid Cap Growth III Account	Pooled Separate Account	935,273
*	Small Cap S&P 600 Index Account	Pooled Separate Account	181,354
*	Diversified International Account	Pooled Separate Account	1,168,452
*	International Emerging Markets Account	Pooled Separate Account	1,924,863
*	Real Estates Securities Account	Pooled Separate Account	18,054
*	International Small Cap Account	Pooled Separate Account	1,476,162
	Total pooled separate accounts		12,816,115
*	Principal Trust Income Fund	Collective Investment Trust	41,841
*	Principal Trust Target 2010 Fund	Collective Investment Trust	344,762
*	Principal Trust Target 2020 Fund	Collective Investment Trust	3,312,933
*	Principal Trust Target 2030 Fund	Collective Investment Trust	2,659,231
*	Principal Trust Target 2040 Fund	Collective Investment Trust	728,979
*	Principal Trust Target 2050 Fund	Collective Investment Trust	300,500
	Total collective investment trusts		7,388,246
	Neuberger Berman Partners Adv Fund	Mutual Fund	554,920
	Buffalo Small Cap Fund	Mutual Fund	490,744
	American Century Small Cap Value Fund	Mutual Fund	572,907
	Vanguard Inflation Protected Securities	Mutual Fund	180,010
	Total mutual funds		1,798,581
*	Principal Life Insurance	Guaranteed Interest Accounts	3,676,411
	Individually Directed Brokerage Accounts	Various Investments	112,106
*	Notes Receivable from Participants	Various participants, interest rates from 4.25% to 11.25%	1,138,122
	Total Investments		<u>\$ 26,929,581</u>

* Represents a party in interest.

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

ASH GROVE HOURLY 401(K) SAVINGS PLAN

EIN 44 0539214
 PLAN NUMBER 009
 PLAN YEAR 01/01/2010 TO 12/31/2010

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	American Century Investments	Registered Investment Company AMER CENT SM CP VALUE INV FUND	\$ 0.00	\$ 572,907.29
	Columbia Funds	Registered Investment Company BUFFALO SMALL CAP FUND	\$ 0.00	\$ 490,743.50
	DENISON MINES CORP	Corporate Stock - Common DENISON MINES CORP COM ISIN#CA2483561072	\$ 0.00	\$ 12,233.34
	FEDERATED INVESTORS, INC.	Registered Investment Company FEDERATED CAPITAL RESERVES	\$ 0.00	\$ 53,988.73
*	Principal Life Insurance Company	Insurance Company General GUARANTEED INTEREST	\$ 0.00	\$ 3,676,411.03
	Neuberger Berman Management	Registered Investment Company NEUB BERM PARTNERS ADV FUND	\$ 0.00	\$ 554,920.22
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN CORE PLUS BOND I SA-R6	\$ 0.00	\$ 1,368,806.48
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN DIVERSIFIED INTL SA-R6	\$ 0.00	\$ 1,168,452.36
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN INTL EMERG MARKETS SA-R6	\$ 0.00	\$ 1,924,862.84
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN INTL SMALLCAP SEP ACCT-R6	\$ 0.00	\$ 1,476,162.41
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN LARGE CAP VALUE III SA-R6	\$ 0.00	\$ 407,943.84
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN LGCAP GROWTH SEP ACCT-R6	\$ 0.00	\$ 597,423.31
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN LGCAP S&P 500 INDEX SA-R6	\$ 0.00	\$ 2,193,381.74
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN MIDCAP GROWTH III SA-R6	\$ 0.00	\$ 935,273.08
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN MIDCAP S&P 400 IDX SA-R6	\$ 0.00	\$ 648,508.04

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

ASH GROVE HOURLY 401(K) SAVINGS PLAN

EIN 44 0539214

PLAN NUMBER 009

PLAN YEAR 01/01/2010 TO 12/31/2010

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN MIDCAP VALUE I SA-R6	\$ 0.00	\$ 255,952.10
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN MONEY MARKET SEP ACCT-R6	\$ 0.00	\$ 1,306,367.75
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN REAL ESTATE SECS SA-R6	\$ 0.00	\$ 18,053.59
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN SMCAP S&P 600 INDEX SA-R6	\$ 0.00	\$ 181,353.64
	Principal Trust Company	Common/Collective Trust PRIN TRUST INCOME FUND I25	\$ 0.00	\$ 41,841.37
	Principal Trust Company	Common/Collective Trust PRIN TRUST TGT 2010 FD I25	\$ 0.00	\$ 344,761.75
	Principal Trust Company	Common/Collective Trust PRIN TRUST TGT 2020 FD I25	\$ 0.00	\$ 3,312,932.53
	Principal Trust Company	Common/Collective Trust PRIN TRUST TGT 2030 FD I25	\$ 0.00	\$ 2,659,231.45
	Principal Trust Company	Common/Collective Trust PRIN TRUST TGT 2040 FD I25	\$ 0.00	\$ 728,979.05
	Principal Trust Company	Common/Collective Trust PRIN TRUST TGT 2050 FD I25	\$ 0.00	\$ 300,499.66
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN U.S. PROPERTY SEP ACCT-R6	\$ 0.00	\$ 333,573.64
	URANERZ ENERGY CORPORATION	Corporate Stock - Common URANERZ ENERGY CORP COM	\$ 0.00	\$ 22,016.82
	URANIUM ENERGY CORP	Corporate Stock - Common URANIUM ENERGY CORP COM	\$ 0.00	\$ 6,867.48
	URANIUM RESOURCES, INC.	Corporate Stock - Common URANIUM RES INC COM PAR \$0 001	\$ 0.00	\$ 17,000.00
	Vanguard Group	Registered Investment Company VNGRD INFL-PROT SEC ADMRL FUND	\$ 0.00	\$ 180,009.56

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

ASH GROVE HOURLY 401(K) SAVINGS PLAN
EIN 44 0539214
PLAN NUMBER 009
PLAN YEAR 01/01/2010 TO 12/31/2010

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	Participant Loans	Range of Interest Rates Rates Range From 4.25% To 10.50%	\$ 0.00	\$ 1,138,122.00

